

PETITIONER'S EVIDENCE

Lease Rate Comparables

Comp #	Propert Name	Address	County	Land Acres	Lease Area	Lease Date	Lease Rate	Lease Type	Size Adj.	Adjusted Rate
Comp. 1	Sprouts	125-165 Disc Dr	Sparks	3.04	30,000	10/01/2017	\$9.00	NNN	-25%	\$6.75
Comp. 2	Marshalls	125-165 Disc Dr	Sparks	3.04	40,149	10/01/2017	\$7.20	NNN	-20%	\$5.76
Comp. 3	Charity	190 E Glendale Ave	Sparks	2.17	30,400	04/01/2015	\$6.00	NNN	-25%	\$4.50
Comp. 4	Ross	2950 Northtowne Ln	Reno	3.26	30,187	For Lease	\$10.00	NNN	-25%	\$7.50
Comp. 5	Retail	1201 Stardust St	Reno	1.93	31,792	For Lease	\$12.00	NNN	-25%	\$9.00
Average				2.69	32,506		\$8.84			\$6.70

Petitioner Ex # BC Date 2-28-18
 APN 040-951-08
 Number of Pages 8

Lease Comps Details

Lease Comps Report



125-165 Disc Dr - Bldg D

Sparks, NV 89436 - Spanish Springs Ret Submarket



TENANT

Tenant Name:	Sprouts
Industry:	Retailers/Wholesalers
NAICS:	Supermarkets and Other Grocery (except Convenience) Stor - 445110

LEASE

SF Leased:	30,000 SF
Sign Date:	May 2017
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor
Suite:	DM-1

RENTS

Asking Rent:	\$9.00/NNN
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PROPERTY EXPENSES

Taxes:	\$0.00/SF (2017)
Operating Exp.:	\$2.61/SF (2011)

LEASE TERM

Start Date:	Oct 2017
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TIME ON MARKET

Date On Market:	Dec 2008
Date Off Market:	May 2017
Months on Market:	102 Months

TIME VACANT

Date Vacated:	Dec 2008
Date Occupied:	Oct 2017
Months Vacant:	106 Months

MARKET AT LEASE

Vacancy Rate	2017 Q2	YOY
Current Building	57.6%	▲ 4.0%
Submarket 2-4 Star	14.9%	▼ 1.5%
Metro Overall	6.7%	▼ 2.6%

NNN Asking Rent Per SF	2017 Q2	YOY
Current Building	\$7.97	-
Submarket 2-4 Star	\$12.35	▼ 5.3%
Metro Overall	\$15.00	▼ 2.8%

Submarket Leasing Activity	2017 Q2	YOY
12 Mo. Leased SF	92,622	▲ 98.4%
Months On Market	51.1	▲ 10.7

LEASING REP

CBRE
6900 S McCarran Blvd, Suite 3000
Reno, NV 89509
Shawn S. Smith, CCIM (775) 823-6961
Mike Maloney (775) 321-4466

PROPERTY

Property Type:	Retail	Rentable Area:	130,068 SF
Status:	-	Stories:	1
Tenancy:	Multi	Floor Size:	130,068 SF
Class:	B	Vacancy at Lease:	57.6%
Construction:	Reinforced Concrete	Land Acres:	3.04
Parking:	356 free Surface Sp...		

Lease Comps Details

Lease Comps Report



125-165 Disc Dr - Bldg D

Sparks, NV 89436 - Spanish Springs Ret Submarket



TENANT

Tenant Name: Marshalls/HomeGoods
Industry: Retailers/Wholesalers

LEASE

SF Leased: 40,149 SF
Sign Date: May 2017
Space Use: Retail
Lease Type: Direct
Floor: 1st Floor
Suite: DM-2

RENTS

Asking Rent: \$7.20/NNN

CONCESSIONS AND BUILDOUT

Buildout Status: Full Build-Out

PROPERTY EXPENSES

Taxes: \$0.00/SF (2017)
Operating Exp.: \$2.61/SF (2011)

LEASE TERM

Start Date: Oct 2017

TIME ON MARKET

Date On Market: Feb 2010
Date Off Market: May 2017
Months on Market: 87 Months

TIME VACANT

Date Vacated: Dec 2009
Date Occupied: Oct 2017
Months Vacant: 94 Months

MARKET AT LEASE

Vacancy Rate	2017 Q2	YOY
Current Building	57.6%	▲ 4.0%
Submarket 2-4 Star	14.9%	▼ 1.5%
Metro Overall	6.7%	▼ 2.6%

NNN Asking Rent Per SF	2017 Q2	YOY
Current Building	\$7.97	-
Submarket 2-4 Star	\$12.35	▼ 5.3%
Metro Overall	\$15.00	▼ 2.8%

Submarket Leasing Activity	2017 Q2	YOY
12 Mo. Leased SF	92,622	▲ 98.4%
Months On Market	51.1	▲ 10.7

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Reno, NV 89509
Shawn S. Smith, CCIM (775) 823-6961
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PROPERTY

Property Type: Retail
Status: -
Tenancy: Multi
Class: B
Construction: Reinforced Concrete
Parking: 356 free Surface Sp...

Rentable Area: 130,068 SF
Stories: 1
Floor Size: 130,068 SF
Vacancy at Lease: 57.6%
Land Acres: 3.04

Lease Comps Details

Lease Comps Report



190 E Glendale Ave

Sparks, NV 89431 - Sparks Industrial Ret Submarket



TENANT

Tenant Name: Catholic Charities of Northern Nevada
Industry: Personal Services
NAICS: Other Individual and Family Services - 624190

LEASE

SF Leased: 30,400 SF
Sign Date: Oct 2014
Space Use: Retail
Lease Type: Direct
Floor: 1st Floor

RENTS

Asking Rent: \$6.00/NNN

CONCESSIONS AND BUILDOUT

Buildout Status: Full Build-Out

PROPERTY EXPENSES

Taxes: \$0.55/SF (2017)

LEASE TERM

Start Date: Apr 2015

TIME ON MARKET

Date On Market: Nov 2013
Date Off Market: Feb 2015
Months on Market: 11 Months

TIME VACANT

Date Vacated: Jan 2014
Date Occupied: Apr 2015
Months Vacant: 15 Months

MARKET AT LEASE

Vacancy Rate	2014 Q4	YOY
Current Building	100%	▲ 100%
Submarket 1-3 Star	9.4%	▲ 6.2%
Metro Overall	10.7%	▼ 0.4%

NNN Asking Rent Per SF	2014 Q4	YOY
Current Building	\$6.00	-
Submarket 1-3 Star	\$7.13	▼ 8.9%
Metro Overall	\$15.30	▲ 2.8%

Submarket Leasing Activity	2014 Q4	YOY
12 Mo. Leased SF	7,219	▼ 10.3%
Months On Market	22.5	▼ 3.4

LEASING REP

Industrial Properties Of Nevada
295 Holcomb Ave, Suite 4
Reno, NV 89502
Mark Glenn (775) 324-3100

TENANT REP

Colliers International
100 W Liberty St, Suite 740
Reno, NV 89501
Rick Casazza (775) 823-4666
Roxanne Stevenson (775) 823-4661

PROPERTY

Property Type: Retail
Status: Built 1979
Tenancy: Single
Class: C
Construction: Reinforced Concrete
Parking: 80 free Surface Spa...

Rentable Area: 30,400 SF
Stories: 1
Floor Size: 30,400 SF
Vacancy at Lease: 100%
Land Acres: 2.17

Property Summary Report

2950 Northtowne Ln - 2950 Northtowne Plaza

Reno, NV 89512 - West Sparks Ret Submarket



BUILDING

Type:	Retail
Tenancy:	Single
Year Built:	1999
GLA:	30,187 SF
Floors:	1
Typical Floor:	30,187 SF

LAND

Land Area:	3.26 AC
Zoning:	AC
Parcel	026-031-40

EXPENSES PER SF

Taxes:	\$1.08 (2016)
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LEASING

Available Spaces: 30,155 - 30,187 SF Available in 1 Space

Availability: 100% Available; 100% Vacant

Leasing Company: NAI Alliance Commercial Real Estate Services, LLC

Contacts: Kelly Bland (775) 336-4662

AVAILABLE SPACES

Floor	Use	Type	SF Avail	Fir Contig	Bldg Contig	Rent	Occupancy	Term
E 1st	Retail	Relet	30,155 - 30,187	30,187	30,187	\$10.00/NNN	Vacant	1 - 5 Yrs

NAI Alliance Commercial Real Estate Services, LLC - Kelly Bland (775) 336-4662

TRAFFIC & FRONTAGE

Traffic Volume: 4,720 on El Rancho Dr & N McCarran Blvd (2010)

37,130 on N McCarran Blvd & Northtowne Ln (2012)

Frontage: Northtowne Ln

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TRANSPORTATION

Parking: Ratio of 1.83/1,000 SF

Walk Score ®: Somewhat Walkable (60)

Transit Score ®: Some Transit (30)

PROPERTY CONTACTS

True Owner: Ross Stores, Inc.

Recorded Owner: Northtowne Plaza LLC



Property Summary Report

2950 Northtowne Ln - 2950 Northtowne Plaza

Reno, NV 89512 - West Sparks Ret Submarket



MARKET CONDITIONS

Vacancy Rates			NNN Asking Rents Per SF		
	Current	YOY		Current	YOY
Current Building	100%	↔ 0.0%	Current Building	\$10.00	↓ 16.7%
Submarket 2-4 Star	7.6%	↓ 2.3%	Submarket 2-4 Star	\$10.74	↓ 12.2%
Market Overall	5.8%	↓ 2.1%	Market Overall	\$15.06	↑ 0.1%
Submarket Leasing Activity			Submarket Sales Activity		
	Current	YOY		Current	YOY
12 Mo. Leased SF	68,061	↑ 218.7%	12 Mo. Sales Volume (Mil.)	\$21.4	↑ 2,277.8%
Months On Market	10.3	↓ 6.8 mo	12 Mo. Price Per SF	\$106	↑ 25.5%



Property Summary Report

1201 Stardust St

Reno, NV 89503 - Northwest Reno Ret Submarket



BUILDING

Type:	Retail
Tenancy:	Multiple
Year Built:	1963
GLA:	31,792 SF
Floors:	1
Typical Floor:	31,792 SF
Construction:	Masonry

LAND

Land Area:	1.93 AC
Zoning:	CC
Parcel	006-166-04

EXPENSES PER SF

Taxes:	\$0.51 (2017)
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AMENITIES

24 Hour Availability, Air Conditioning, Pylon Sign

LEASING

Available Spaces: 5,000 - 31,792 SF Available in 1 Space
Availability: 100% Available; 0% Vacant
Leasing Company: RE/MAX Premier Properties
Contacts: Kevin L. Sigstad (775) 284-1808, Fred Jayet (775) 284-1834

AVAILABLE SPACES

Floor	Use	Type	SF Avail	Fir Contig	Bldg Contig	Rent	Occupancy	Term
E 1st	Retail	Relet	5,000 - 31,792	31,792	31,792	\$12.00/NNN	30 Days	Negotiable

RE/MAX Premier Properties - Kevin L. Sigstad (775) 284-1808, Fred Jayet (775) 284-1834

SALE

Last Sale: Sold on Aug 24, 2017 for \$1,304,500 (\$41.03/SF)

TRAFFIC & FRONTAGE

Traffic Volume: 23,150 on Keystone Ave & Stardust St (2012)
11,500 on W 7th St & Elgin Ave (2016)
Frontage: 270' on I-80
277' on Keystone Ave

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Property Summary Report

1201 Stardust St

Reno, NV 89503 - Northwest Reno Ret Submarket



TRANSPORTATION

Parking: 160 Surface Spaces are available; Ratio of 5.03/1,000 SF
Airport: 8 minute drive to Reno-Tahoe International Airport
Walk Score ®: Somewhat Walkable (68)
Transit Score ®: Some Transit (32)

PROPERTY CONTACTS

True Owner: Nav S Bajwa

Recorded Owner: BAJWA Properties, LLC

Prior True Owner: iStar Financial Inc.

MARKET CONDITIONS

Vacancy Rates			NNN Asking Rents Per SF		
	Current	YOY		Current	YOY
Current Building	0.0%	↔ 0.0%	Current Building	\$12.00	
Submarket 1-2 Star	13.2%	↑ 3.7%	Submarket 1-2 Star	\$14.74	↓ 21.8%
Market Overall	5.8%	↓ 2.1%	Market Overall	\$15.06	↑ 0.1%
Submarket Leasing Activity			Submarket Sales Activity		
	Current	YOY		Current	YOY
12 Mo. Leased SF	36,060	↓ 54.3%	12 Mo. Sales Volume (Mil.)	\$20.9	↑ 317.6%
Months On Market	19.5	↓ 26.3 mo	12 Mo. Price Per SF	\$69	↓ 76.9%

